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Assembly OKs Pichardo, Diaz Resolution Creating Commission to Study Family Income and Asset Building

STATE HOUSE – The General Assembly early Saturday morning approved a joint resolution sponsored by Sen. Juan M. Pichardo (D-Dist. 2, Providence) and Rep. Grace Diaz (D-Dist. 11, Providence) that would create a commission to study income and asset building for working families in Rhode Island.

“Improving the financial literacy of parents and providing access to financial programs can help families gain and sustain assets,” said Senator Pichardo. “Having assets such as savings and home equity contribute to families’ financial security by making it possible for them to weather financial difficulties, provide for their children and plan for retirement.”

“At least one out of three children in Rhode Island live in families that don’t have sufficient income to meet basic needs,” said Representative Diaz. “That is why this commission is so important- we need to look into policies and initiatives that will help families increase their income by becoming more qualified for higher-paying jobs.”

The Family Income and Asset-Building Commission will study:

- * Activities of state and private sector agencies to promote increased income through employment for lower-skilled parents;
- * State public benefit policies that support working families;
- * Activities of state and private sector agencies to promote financial literacy, counseling and asset building for families;
- * State laws that protect families from predatory and abusive financial services.

The commission will also work with charitable foundations, local government, community-based organizations, policy and research organizations and advocacy groups to advance the financial security and viability of families.

The eight-member commission will consist of four members of the House of Representatives and four members of the Senate, with no more than three members of each chamber belonging to the same political party.

Senator Pichardo and Representative Diaz have long championed initiatives aimed at building financial success for all families. They recently met with colleagues from eleven other states in Denver, CO to brainstorm ways to improve the lives of working families and attended sessions about asset building, small business development, financial education and the workforce of the 21st century.

The Family Income and Asset-Building Commission must report its findings to the General Assembly by January 30, 2008.